

#### Tested Strength of Public Utility Securities

The products of public utility companies —electricity, gas, water, telephone service, etc., are just what the name implies:

PUBLIC

- because they are used by

UTILITIES— everybody.

UTILITIES— because they are useful, necessary things.

People must have light and heat and power in dull times as well as in good times. That is why the Public Utility Companies' business has held right up during the deflation period. They manufacture and sell direct to the consumer. They have no surplus stock on hand; no large inventories to write off.

The measure of their success is the margin between selling price and operating costs. Despite high labor and material prices throughout the war and the post-war periods, nearly all of these companies have been able to meet interest and dividend requirements.

Now with labor, fuel and other operating costs declining, earnings are showing marked improvement and prices of public utility securities are advancing.

We believe now is the time to buy Public Utility securities while their prices are still low enough to yield from 6½ to 8% on your investment. For the day of these high interest returns on investments is almost

Circular of recommended Public Utility Securities on request.

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DEFINED"

"BOND TERMS

# Rock 'Island

What decreased labor costs and rigid economies have done for this road is summarised in our treatise which reviews its opera-tions for first seven months of this year.

Certain conclusions, which will be of interest to trad-ers in this old favorite, are

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Every Investor and Trader Should Have This.

# Keady Reference Book

Giving high and low prices of all active stocks and bonds, for the past month, mailed free on request for B-102, together with current issue of our Investment Survey No. 202. Send for our Booklet P-302, showing how to invest your savings.

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Foreign Exchange Explained Ask for Free Booklet J-2 Wm. H. McKenna & Co. uny bid.

UNITED STATES

MORTGAGE & TRUST CO.

TO CALVERT BREWER, Vice President. Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassun Street, New York City.

Question—Would like your assistance in acquiring \$10,000, or something that represents \$10,000, or something that represents \$10,000. If you will furnish the advice I will do the rest. Am in the navy, as you had better not publish this or Congress will cut the pay in a hurry. I have acquired the following on an average of \$45 a meath, so know that I can get the other \$5,000 on \$140 a month. I now have this amount: \$1,000 in savings bank, \$500 in postal savings; bonds: \$100 British funding loan, 1,000 france French Victory Loan, \$1,000 Liberty fourth \$45s, \$1,000 Liberty fourth \$15s, \$1,000 Liberty fourth \$1,000 Liberty fourth \$15s, \$1,000 Liberty fourth \$15s, \$1,000 Liberty fourth \$1,0 Sallor Out to Accumulate \$10,006

Answer-The following low coupon and as time goes on will appreciate

Questions and Answers Go Together

Question—Will you kindly give me your
opinion of Great Northern 7s and French
government 7½s? From some of your repiles which you publish I get the impression that you consider them a business
man's investment only, and from others
that you consider them to be a "safe,"
conservative investment. I own \$2,000 of
each, purchased at the issue price. If they
are not strictly high grade I want to sell
out now at a profit and reinvest in comething better. For some reason I have
great confidence in the judgment displayed
in your financial column.—J. A. S.

Arauwar.—Feeb of our varylies is de-

Answer—Each of our replies is designed to fit the particular inquiry. It is impossible to classify bonds on an exact scale; at least, that has been our experience. The same bond may be a good investment for one man and only fair for some one else whose requirements are different, and both Great Northern 7s and Government of France Ty's comes into this category. The fact that over \$100,000,000 of the Northern for December 1 of France Ty's comes into this category. The fact that over \$100,000,000 of the Northern for Great Northern 7s, which automatically per cent bonds have been converted into Great Northern 7s, which automatically transfers the security for the bond so converted to the Great Northern, is a strong point in the company's favor, in our opinion. It gives the general mortgage of the Great Northern a strength which will permit future financing. On the other hand, we do not rate Great Northern junior bonds as highly as we do such underlying bonds, as Atchison, Topeka & Santa Fe general 4s, Pennsylvania consolidated bonds, etc. The difference is pretty well expressed in the difference in pricing the content of the Answer-Each of our replies is dewell expressed in the difference in yield on the bonds, although of course in this respect the Atchison general 4s are selling at a lower price than they would otherwise, because they are so thoroughly distributed among investors. France's credit is high. We think that the 7½s are good investments, yet for a person who hesitated to take money out of the savings bank even to invest in Liberty bonds we would not recommend the French 7½s. We hope we have conveyed an impression of what we mean even if the exact answer to your question is impossible.

Steel and Ordnance Stocks

Am Brass.167 175 | dopf... 60 | Here Pw.132 137 | dopf... 60 | Here Pw.132 137 | dopf... 60 | Here Pw.132 137 | dopf... 80 | for five 3 | for five 3 | for five 4 | fo

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Switch Would Not Improve Position

Question—Will you kindly rate the following according to their desirability as speculative investments at this time? Do any of them look especially promising? Would I improve my position by switching from Virginia-Carolina Chemical Company? This, 1932, into the best of the following, considering the security of each, the longer maturity and the fact that I would be getting twice as much in face value; that is, for every \$500 bond of Virginia-Carolina Chemical Company I would be getting twice as much in face value; that is, for every \$500 bond of Virginia-Carolina Chemical Company I would be getting twice as much in face value; that is, for every \$500 bond of Virginia-Carolina Chemical Company I would be getting twice as much in face value; that is, for every \$500 bond of Virginia-Carolina Chemical Company I would be getting the south of the other, and the coupon would be about the same? Chicago & Ariz Tip Top 3 Max Metals.—

Alton first lien 3/2s, 1850, at 36, Minné-apolis & St. Louis refunding 4s, 1949, at 40. Eric Raliroad convertible A or B 4s, 1953, at 39; Senboard Air Line refunding 4s, 1959, at 40.—W. B. S.

Answer—We are a bit optimistic about the outcome of the railroad situation, but no amount of optimism would cover your entire list, we think.

The Advance of the coupon for the railroad situation, but no amount of optimism would cover your entire list, we think.

Pacific Light & Power Corporation

PROPOSALS FOR BONDS

The undersigned trustee under the First and Refunding Mortgage of the Pacific Light and Power Corporation, dated November 20th, 1911, has on hand the sum of \$280,700.67 as a payment to the Sinking Fund mentioned in said mortgage for the purchase of bonds issued thereunder, and fivites tenders of such bonds for such purchase to an amount sufficient to exhaust said sum. Sealed proposale setting forth the serial numbers of the bonds offered will be received by the undersigned at its office, 55 Cedar St. New York City, up to 12 o'clock noon, on September 15, 1921. The right is reserved to reject any bid.

UNITED STATES

swers are published in The Tribune every Sunday

## What Things Cost

Quotations are cush prices in primary markets. 
 Oats (No. 2 white) bu
 .51

 Flour (spring pat.) bbl
 8.25

 Beef (family) bbl
 .15.50

 Pork (meas) bbl
 .25.75

 Sugar (granulated) lb
 .059

 Coffee (No. 7 Rio) lb
 .07%

 Butter (creamery, first) lb
 .37@ .41

 Eggs (fresh, first) doz
 .34@ .37
 RUBBER AND HIDES—
Rubber (ribbed-smoked sheets) lb. .14½
Hides (calfskins, city) 9 to 12 lbs. 2.65

## Sharp Wheat Rise On Heavy Buying After Early Drop

Question—Will you be kind enough and inform me whether by exchanging a Mid-vale Steel 5 per cent bond for Bethlehem Steel 5s, 1936. I would better my holdings? I now own a Midvale bond.—S. S. G. Answer—You would not better your investment position by making a shift form Midvale Steel collateral 5 per oats %c to 1%c higher.

investment position by making a shift from Midvale Steel collateral 5 per from Midvale Steel collateral 5 per from Midvale Steel collateral 5 per cent 1936 first and refunding A 5 per cent 1942 to Bethlehem Steel, in our opinion. You would be getting a somewhat lower yield if held to maturity, and not any higher degree of safety, we think.

Questions and Answers Go Together Questions and Answers Go Together Question—Will you kindly give me your of Great Northern 7s and French Rovernment 7½s 7 From some of your resed in the Advance in cotton being a factor.

Questions and Answers Go Together Question—Will you kindly give me your opinion of Great Northern 7s and French Rovernment 7½s 7 From some of your ment 7½s 7 From some of your some of your some of your ment 7½s 7 From some of your good but the mark with Eastern connections. However, the feature points markets—Galveston steady, unchanged at 19.50c; sales, 1.244. New the carly low, but did not maintain all of this, an easier tone was showing early.

The carl 1948 first and refunding A 5 per cent 1942 to Bethlehem Steel, in our opinion. You would be getting a somewhat lower yield if held to maturity, and not any higher degree of safety, we think.

Questions and Answers Go Together Question—Will you kindly give me your opinion of Great Northern 7s and French Rovernment 7½s 7 From some of your give me your opinion of Great Northern 7s and French Rovernment 7½s 7 From some of your good but the fact of 1½c to 1½c to

Public Utility Securities

# Grain Prices

Wheat
Yesterday's Previous Year
New York: close. close. ago,
No 2 hard....\$1.43\% \$1.14\%
Chicago—The range of prices: rate bonds, selling at a heavy discount because of the high price of money, are safe investments in our opinion, and as time goes on will appreciate.

Reports That Indian and Australian Crops Were Australian Crops Well
Small Start Rally; Corn
Recovers From Decline
CHICAGO, Sept. 7.—Wheat futures

CHICAGO, Sept. 7.—Wheat futures

May

Constant Rally; Corn
Chicago:
September

Septemb

\*Am Ltd. 10 11½ D L & W. 70

do pf. 23 5

Am Mf pf 70 75

A M & F. 125

Am Td pf 34 52 Ntl Cskt... 90

Am Td pf 33 43 N Cp st pf 95

AD TN J 35 40 P & W pr 80

Atlas P C. 40 45

B B & Spi 78 5

do 2d pf 66

Borden's. 90 2 SC H L 58

Bush T pf 85 75

Celluloid. 98 102

SLRM&P, 35

Chi Co.... 87 90

Stoll E pf 24

do pf. 95 98 W B. 20

\*City Invt 55 65

Crk W pf 85 90 \*Ex dividend.

Insurance Companies

Am Alince...250 265 Hanover ... 85 City of N Y.160 170 Home ... 340 Cmmnwith .300 325 Nati Liberty160 Fild & Phae. 475 456 Niaggara ... 120 Franklin ... 70 75 Stuyvesant ... 50 Globe & R. 1200 Grt Amer ... 220 2301

Standard Oil Companies

| Standard Oil Companies | Fig. | Standard Oil Companies | Standard Oil

# brought into operation by an equally rapid and excited break in the cotton market yesterday. Overnight buying orders, which brokers had been unable to execute at the maximum prices of the previous day, caused an early advance of about a cent and a half a pound, but the demand was less general and excited, and the market soon turned easier under an effort to secure profits.

Sensational Drop

In Cotton After

Profit Taking, Hedge Selling and Pressure for De-

cline Combine to Break

Market After New Highs

The maximum fluctuations rule,

away bull market of Tuesday, was

New York City Bonds

Teew Lork City Bolius

Form, rate, maturity, Bid. Ask, Yield.

Inter 4½s, 1967. 89½ 90½ 5.01

do 4½s, 1965. 89½ 90½ 5.02

175 do 4½s, 1963. 89½ 90½ 5.04

do 4½s, 1963. 89½ 90½ 5.06

do 4½s, 1964. 89¼ 80½ 6.06

do 4½s, 1964. 84¾ 85¾ 6.06

do 4½s, 1964. 84¾ 85¾ 5.09

do 4½s, 1969. 84¾ 85¾ 5.09

do 4½s, 1969. 84¾ 85¾ 5.09

do 4½s, 1969. 84¾ 85¾ 5.09

do 4½s, 1959. 80 81½ 5.10

do 45, 1959. 80 81½ 5.10

do 48, 1959. 80 81½ 5.11

do 48, 1957. 80 81½ 5.11

Miscellaneous Markets

# The New York Trust Company Rise of \$9 Bale

Capital, Surplus & Undivided Profits - - \$26,000,000

Offers a complete commercial banking service, both domestic and foreign, together with unexcelled facilities for the handling of all personal and corporate trusts.

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120 Broadway

Fifth Avenue Office 57th St. & Fifth Ave.



Head Office: 71, LOMBARD ST., LONDON, E.C.3 Capital Subscribed \$353,444,900

Capital paid up 70,688,980 50,000,000 Deposits, &c. -1,731,987,765 Advances, &c. -755,395,865

THIS BANK HAS OVER 1,500 OFFICES IN ENGLAND & WALES. ial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. The Agency of Foreign & Colonial Banks is undertaken

THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK, LTD.

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED

Certificates of Indebtedness

\*Acceptable in payment of Federal taxes on the dates of maturity.

Short-Term Securities

United States Treasury Notes and

Prices Rise \$10 a Bale

On New Orleans Market

NEW ORLEANS, Sept. 7 .- The mos

NEW ORLEANS, Sept. 7.—The most remarkable exhibition of strength in the history of cotton trading, according to exchange experts, was given enthe New Orleans exchange, to-day, when all months in the future markets opened \$10 a bale over yestedays close.

This was the full limit of fluctuations allowed under the rules of the cotton exchange. All months were 200 points up, October rising to 21.49 cents a pound and May to 22.10, new high levels for the season, and the highest prices in nearly a year.

On the opening session last week October traded as low as 15.30, which means that since then there has been a rise of 619 points, or almost exactly \$31 a bale on that month.

The advance to-day was in sympathy with one of the widest advances ever scored by the Liverpool market, but back of the rise in Liverpool was the fear of the consequences from the short crop this season.

8.10 8.12 7.97 8.03

DIVIDEND NOTICES American Woolen Company

(Massachusetts Corporation) QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on Oct. 15, 1921, to stockholders of record Sept. 15, 1921, to stockholders of business Sept. 15, 1921, and will be recorded at the opening of business Sept. 27, 1921.

WILLIAM H. DWELLY, Treasurer. Boston, Mass., Sept. 2, 1921.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK The Board of Directors has declared a quarterly dividend of 4% on the capita stock of this bank, payable October 1 1921, to stockholders of record at the class of business September 23, 1921. The transfer books will not close.

WILLIAM P. HOLLY, Cashler, September 7, 1921. CHASE SECURITIES CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this corporation, payable October 1, 1921, to stockholders of record at the close of business September 23, 1921. The transfer books will not close. WM. G. SHAIBLE, Treasurer. September 7, 1921.

P. LORILLARD COMPANY

P. LORILLARD COMPANY

# Markets in Other Cities

Railronds 20 Bost Elev ... 65% 65% 65% 65% 85% 83 Bos El pfd. 83 83 83 83 83 9 Maine Cen ... 384 384 384 384 384 15 Old Colony ... 60 60 60 60 60 52 West End ... 44 44 44 Miscellaneous

Pittsburgh

Dividends of \$1.75 per share on the Pri ferred Steck and \$3.00 per share on the Pri ferred Steck and \$3.00 per share on the Common Steck of P. Lorillard Compan have been declared payable October 1st 1921, to steckholders of record at the close of business September 15th, 1921. Check will be mailed.

WM. B. RHETT, Treasurer. 

AMERICAN SNUFF COMPANY.

Memphis, Tenn., Sept. 7, 1921.

Dividends of 14% on the Preferred a
3% on the Common stock of AMERICA
SNUFF COMPANY were today deciar
payable October 1, 1921, to stockholders
record at the close of business Septemb
16, 1921. Checks will be insided.

Transfer books will remain open.

M. E. FINCH, Treasure.

Ab P & P. 27% — Asbes Crp. 28 40 Bell Tel...108 — Swangn ...102 103 Brmp Pap 17% 17% Span Rvr. 52 52 52% Can Cmnt. 51% 52 Dm Brdg. 62 65 Dm Stl Cp 27% 28 Lrntd Ltd 67 67% MLH&PC. 80% 81